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THE
ACTS
FOR
ANNUITIES

Reviewed and Compared.

IT's confess'd the first *Undertaking*, and also this *Review* of these Acts, should have had the Understanding and Pen of an Experienced and Able Lawyer, or have been the Business of an Indefatigable Person we see often nam'd in the Votes upon the like Occasions. It's natural to suppose the *Observations* of these Acts were laid aside as not worth the Reading, because they appeared to come from a Person that has no Character for such an *Undertaking*: I will confess, I am wanting of Learning, yet I praise God I can Read, and if we are commanded to Read his Laws, I think its neither Presumption nor Trespas to *View* and *Compare* those of Man. And since I have found the *Observations* so much slighted and rejected (tho' not

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reprimanded nor corrected) by those I thought might have used Me with a little more Consideration; I have reviewed all the five Acts which tend to *Annuities*, and the more I compare them, the more occasion I find they should be reviewed and taken into Consideration by Authority; for they will evidence that either hurry of Business, or the Necessity of Affairs have caused so many seeming Inconsistencies, that it's reasonable to imagine near Ten Thousand People are uneasy, as to the Money they have advanced with an *English* Courage, for carrying on this *French* War, and with great *Affection* to the *King*. bringing in their Money so chearfully; which with submission, may be computed to Eight and Twenty Hundred Thousand Pounds, part of the One and Thirty Hundred Thousand Pounds, intended to be raised upon these Five Acts, which will be recited, though the Five Acts make but Two Funds, one of which is taken away, though there is now a Tendency towards Reparation.

The scope of this tends to the *Honour* and *Interest* of His Majesty, the settling the *Intentions* and *Authority* of *Parliament*, and preservation of the *Duty* and *Affections* of the *People* to the *Government*, and their enjoying as near as may be the *Intentions* of the *Compact*, or the *Terms* offer'd by *Acts of Parliament*, which invited them to bring in their *Moneys* for Defence against a *Potent Enemy*, and carrying on the *War* until it may conclude in an *Honourable Peace*, which is hop'd to be in view or assured: But if not, then it's high time to state the Case fairly to those that have advanced *Money*, or they will uneasily bear their Proportions of further *Payments*. The *Mathematicians* say, the way to shew a *crooked Line*, is to draw a *strait one*; so when the supposed *Deficiencies* or *Inconsistencies* of these Acts are seen, it's not doubted but the *Parliament* will do what's possible to be done, to the *Satisfaction* of those who have

have advanced *Money*; but it's not a *Preface* or *Preamble* that effects the main Business, therefore to come to the *Acts* themselves, I will humbly offer this Method.

I. First, *recite* the *Acts* distinctly, and the most material Particulars I suppose they contain.

II. Secondly, *compare* them as they appear to me, either *deficient* or *inconsistent*, and in what particular, *Discouraging*.

III. Thirdly, plainly and fairly state what I could conclude an *Answer* or *Objection* to the mention'd *Observations*.

IV. Fourthly, *Answer* them respectively, and I hope *rationally*.

V. Lastly, *Sum up* all with regard to Authority according to the *Justice* intended, and the *Property* expected; without charging this Address with Particulars, why I might have hoped for better *Success* from the first *Observations*, which I doubt not will be brought into Countenance, if the Honourable *House* think fit to take this *Review* into their Judicious Consideration, and allow the Intentions to be for a *Publick Good*; if the Recital and References do not appear clear in this Paper, upon intimation where the Defect is, I doubt not of clearing it upon Command.

By the First Act for Annuities certain Rates and Duties of *Additional Excise* upon *Beer, Ale* and other *Liquors*, were granted for Ninety Nine Years, as a *Fund* for raising *Ten Hundred Thousand Pounds* towards carrying on the War against *France*, and for securing certain *Recompences* and *Advantages* to several Persons upon *Survivorship*; and also certain *Annuities* of 14 l. per *Annum* for each single Life, upon advancing One Hundred Pounds:

The First Act for Annuities is in the 4th. Year of their Majesties King William and Queen Mary.

In this Act, *Folio 215.* are two *Limitations* on this *Fund*; First a Sum not exceeding *One Hundred Thousand Pounds*, shall be set apart for the *Recompences*, until the Year 1700. and after that time but 70000 *l.* for the like *Recompences*. The *Surplus* will admit of a Discourse at the end of this *Undertaking*, which words *Surplus* and *Surplusage*, next to looking into these *Acts* for the sake of a *Friend* and a *Minor*, was the Cause why I took more notice of them than I used to do of *Acts*; for in the last Clause of the First and Second *Act* for *Annuities* there will be found seemingly very odd *Restrictions* or *Limitations* of a Gift, as will be observed in the sequel.

The Second Act is in the 5th Year of their Majesties Reign.

The Sum of Ten Hundred Thousand Pounds not being fully rais'd by the fore-said Act, occasion'd this other Act for supplying the *Deficiency* of the former; and this Act for *Annuities* of 14 *l.* per *Annum* for One Life only, it's suppos'd was because People were readier to advance their Money for 14 *l.* per *Annum* for a single Life, than come for Dividends upon *Survivorship*, and yet both came near the *Million*; for in *Folio 96.* of this Act, the Sum of Eight Hundred Eighty One Thousand Four Hundred Ninety Three Pounds Fourteen Shillings and Two Pence was raised by the First Act.

Folio 96. of this Act says, 881493 *l.* 14 *s.* 2 *d.* was rais'd by the First Act.

The Third Act for *Annuities* is part of an Act Anno Quinto & Sexto Gulielmi & Mariae.

Anno Quinto & Sexto Gulielmi & Mariae, pass'd an Act for granting a Duty upon *Tonage of Ships and Vessels*, and upon *Beer, Ale*, and other *Liquors* (which *Beer, Ale, &c.* are much the same Words in the Act Quinto Gulielmi & Mariae, upon *Additional Excise, &c.* for

for raising the Sum of One Million by Survivorship and Annuities of 14*l.* per Annum (for single Life) and upon this Act of Tonnage, &c. was to be raised Fifteen Hundred Thousand Pounds; of which, Three Hundred Thousand Pounds were to be raised on these Recompences, viz. 14*l.* per Annum for a single Life, 12*l.* per Annum for Two Lives, 10*l.* per Ann. for Three Lives, and the Survivor of them; Fol. 356, 357.

This Fourth Act, Anno Sexto & Septimo Gulielmi Regis, was pass'd for Raising a further Supply of Six Hundred Eighteen Thousand Four Hundred Twenty Pounds and Six Pence (for carrying on the War against France) by purchasing the Term over on the same Funds, or converting the said Lives into a Term certain, for 96 Years of the 99. then remaining and unexpir'd; each Nominee for Life paying for the same Four Years and a half Purchase, or Sixty Three Pounds; and if such Nominee did not purchase by the time therein limited, then any other Person, Native or Foreigner, might purchase the Remainder of the Term certain, after the death of the Nominee, paying Five Years Purchase, i. e. Seventy Pounds within a time therein also limited. Tho' this Act recites Folio 247. that upon the Acts for Additional Excise and Tonnage of Ships and Vessels, there was paid into the Exchequer Thirteen Hundred Thousand Pounds upon Survivorships and Annuities of 14*l.* per Annum; and that the major part (to wit) the Sum of Nine Hundred Eighty one Thousand Six Hundred and Nine Pounds One Shilling and Nine Pence, was upon the Annuities of 14*l.* per Ann.

The 4th. Act, Anno Sexto & Septimo Gulielmi Regis, is for raising 618426*l.* by Sale of Reversions of Lives.

Folio 246, 247.

And.

And in this Act *Folio 250.* it's said,
Folio 250. that he who purchases the remaining Term
 of 96 after a Life in being, or turns his
 Life into Years, or a Term certain, shall have, receive, and
 enjoy, and shall have a good, sure, and absolute Estate
 and Interest of and in an Annuity, yearly Rent or Pay-
 ment, equal by the Year to the Annuity, as he, she, or
 they had before for One Life, for and during the said
 whole Term of Ninety Six Years, to be paid and paya-
 ble out of some of the Funds in the said Acts mentioned
 (that is to say, out of such of them respectively, as the
 Annuity for Life, was by the Act charged upon) and to
 be paid at the Four most usual Feasts, &c.

The 5th Act is
 Anno Septimo Gu-
 lelmi Regis.

Folio 25.

This Fifth Act, Anno Septimo Gulielmi
 Regis, was pass'd for enlarging only the
 Time for purchasing on the same Terms
 above mention'd in the Fourth Act; for
 it is said in *Folio 25.* of this Act, that
 the Fourth Act did not raise above Two
 Hundred Thirty Five Thousand of the Six Hundred
 Eighteen Thousand Four Hundred and Twenty Pounds.

Thus having recited all the Five Acts wherein Annuities
 are granted, and having taken notice I hope of the most
 material Paragraphs both for Funds, and the Sum rais'd
 according to my first Proposition;

I come with Submission to the Second Undertaking,
 that is, to compare them as they appear to be inconsistent,
 and with some Demonstration why there is a Disconrage-
 ment and a Deficiency.

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In the first place it's apparent the *Fourth* Act for Sale of the *Term aver.* or converting the *Lives* in being, into a *Term* for 99 Years (of the 99) then remaining and unexpired, did not raise above Two Hundred Thirty Five Thousand Nine Hundred Fifty One Pounds, of Six Hundred Eighteen Thousand Four Hundred and Twenty Pounds intended to be raised by this Act; nor did the *Fifth* Act enlarging the time for purchasing the same on the Terms before mentioned much advance the former Sum; for it's discours'd both Acts have not raised much above One Moiety of the said 618420 $\text{\textit{l}}$. I having neither Favour nor Countenance sufficient, nor any particular Acquaintance with the Officers that keep these Books, cannot pretend to distinct Sums, further than I find them in the Acts, and as I have recited them, so that I cannot say exactly, but can come near a Computation how much was rais'd by *Survivorship*, and how much by *Annuities* upon 14 $\text{\textit{l}}$. *per Annum* for a single Life on the Fund of *Additional Excise*, (*viz.*) about One Million, and Three Hundred Thousand Pounds upon the Fund of *Tonage* might be raised by *Annuities* of 14 $\text{\textit{l}}$. *per Annum* for One Life, 12 $\text{\textit{l}}$. *per Annum* for Two Lives, and 10 $\text{\textit{l}}$. *per Ann.* for Three Lives; for the distinction of which, those that have Authority may, without doubt, have Satisfaction in the Books of the *Exchequer* kept for that purpose.

My present Design is to demonstrate why the 618420 $\text{\textit{l}}$. is not fully rais'd, which is prevented partly for want of a Provision in the Two last Acts, for the disposing of the remainder of the *Term certain*, where the several *Nominees* deceased, nor others in their Default had not purchased the said *Term certain* during the Life of such *Nominees*; for by the said Acts there must be a *Nominee* in being

being, as a Foundation to purchase on, as is more at large in the Paper of Observations, which is dark in any particular, may be clear'd by a short Discourse, if admitted or required; And also that if your Honours think fit to look into the Books, it will appear 200000 l. (or more) might be rais'd thereby.

The Second Observation why the 618420 l. 6 s. 6 d. is not rais'd by a Molety, is, because no Man can expect that Five Years would be given by Native or Foreigner for the remaining Years of 96. after Three Lives or Survivorship; And as appears by the First and Second Acts for *Annuities*, the Third part of the Million rais'd upon the Fund of *Additional Excise*, was rais'd by *Survivorship*; for the Act *Anno Quinto Gulielmi & Mariae, Folio 96.* says, The Sum of 881493 l. 14 s. 2 d. was raised by *Survivorship* and *Annuities* of 14 l. per *Annum*.

If any one shall say there are more *Annuities* upon the Tonage, I allow it; But that will not help this Argument at all; for those are for One, Two, or Three Lives, which, with Submission, are fear'd to have a weak Security. I shall not meddle with the 1200000 l. which was expected to be raised upon that Fund, I shall only make a little part of this Discourse upon the 300000 l. which is allow'd to be rais'd by *Annuities*, ratable for One, Two, or Three Lives; for the Act *Sexto & Septimo, Folio 246, 247.* as above, says, that upon the Acts for *Additional Excise* and *Tonage of Ships*, was paid in Thirteen Hundred Thousand Pounds upon *Survivorships* and *Annuities*; so that, *quatenus*, *Annuities* for 300000 l. upon that Fund of *Tonage* are absolutely before the Parliament for a very deep and serious Consideration; And if
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any have purchased a *Remainder* of 96 Years after a *Life*, he is the more to be look'd upon as a hearty Man to the Government, that *Fund* being absolutely taken away, if it was effectual. And this Help in prospect upon *Leather* for Three Years, is but a short Term for Three Lives; so that what is rais'd of 618420*l.* must be secured by the Fund of *Additional Excise*; now being reduced to that, we shall not have much Difficulty to examine how the Case may stand for a Million to be compensated at present to those upon *Survivorship* and *Annuities* of 14*l. per Annum*, and then the Purchasers of the *Term over* of 96 Years as above: First allow this Fund of *Additional Excise* does afford One Hundred Thousand Pounds *per Annum* (which by some is doubted) yet that will not afford Interest to *Survivors*, and 14*l. per Ann.* also: Then what must we say or do, after the 24th day of June 1700? For after that time only 70000*l.* is to be set apart for *Recompences*; all the shift or help I can find is, that by that time a Seventh part of the *Survivorships* may fall: Allow it may, what will it help toward the *Recompences*, that's more a *Surplus* than the Reversion of the *Nominees* dead unpurchased? Both which, if they are determin'd to be *Surplusages*, are secur'd by the last Clause of the Two first Acts. with what shall be raised (if any be) more than One Hundred Thousand Pounds *per Ann.* A Penny lapt about with a Ball of Pack-thread cannot be safer.

This does startle a little the Purchase of the *Term over*; A Clause in the First Act says, *Fol. 221.* that no Contributors to the Million shall advance any further Sum, upon the

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*Folio 221.**Terms*

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Terms and Advantages; so that if the old Jealousie continues of Acts of *Resumption*, it may be fear'd this Clause may be laid hold of to bar *Reversions*; with this is concluded the second Proposition.

The *Third* Undertaking was to state plainly and fairly what was concluded an Answer or Objection to the fore-mention'd *Observations* upon these Acts.

Not to make bad worse, it's to be explained, that these *Observations* never advanced, nor never were countenanced so far as to appear by a Motion in the Honourable *House of Commons*; or otherwise than to some particular Persons, to whom it was confess'd, that if the Deficiency of *Nominees* dead, and the *Term* certain unpurchased was made up, it would not amount to Millions, or Hundreds of Thousands, yet I adventur'd to say, the Wind-Mill might grind Twenty Thousand Pounds good Grist (or more) if People would come in as heartily as formerly: To this was replyed, That it was not worth the troubling the *House*; then was rejoyned the Consideration of the Methods of *Parliament*, which are to be regarded next to the revering the sacred Writ, the Consequence of relaxing, slighting or breaking of them will certainly be the Cracking or Breaking of Credit; But there was not time for this, another *Objection* passing suddenly upon me, that the Supplying the *Nominees* dead according to the Hinge or last Proposition in the *Observations*, would be a Lessening of *Credit*, and Diminution of the Security to the *Nominees* in being, they expecting that what is said should be assisting to their *Recompences*; which, if allow'd, confirms a common Saying we have in *England*, of robbing Peter to pay Paul; it's taking away from the *King* to please the *People*, which

is as much a Chimera as the Wind-Mill; for all the Endeavours of Credit at present will never exceed Ready Money; and if the remarkable last Clause in the Two first Acts stands good, and calls what's said a *Surplus*, then this sweet Moriel is taken out of the Mouths of those that gape for it as some *Sustenance*. But with Submission to better Judgments, or Determination of Authority (who may declare it as they think fit, with the Consent of his Majesty) as the Case stands I beg Pardon, if I am resty in my Opinion, that what is said is the Kings; yet I confess, if that be consented to, then the Intentions of the Parliament for raising 618420^l. cannot be accomplished; therefore a Review and further Explanation is requisite: But not to make so long a Digression as to forget the Answers before mention'd, I find several worthy Members of the Honourable *House of Commons*, whom I have had the Favour to discourse with, fixt in the Persuasion, that to raise this Rent in Arrear by the Method fore mention'd, is a Lessening the *Security* which the *Nominees* in being expect, and also of *Credit*, which *Credit* being now an eminent *Topick*, I shall end this my *Third*, and I think my *Fourth* Undertaking is concluded, if not, I shall bring something more in the summary Discourse, which shall begin upon *Credit*.

CREDIT I think I may make bold to say something to, and if it were not too light for the Honourable House I address to, I would aim at a Stanza to sing her Praises; for I have all along liv'd by her Favour; Though I was born to a private Gentleman's share of Land, yet it came to me under such Circumstances, that it was only as a Bulwark (if at any time she was wind-shaken) to defend *Credit*; for I have been all my Life long (and so was

my Father many Years before) a Borrower of Money; which made us distinguish between *Credit* and *Security*; For where my Word, Note, or my own Bond was taken, I declared and concluded I had there *Credit* or *Reputation*, that Person was clear of Diffidence or Jealousie; But when *Pawns*, double or treble *Bondsmen*, *Statutes*, *Judgments* or *Mortgages* were required, there I thought I was no way beholding, and where ever I met the Person, I was in no manner obliged to be grateful to him, but concluded that a repayment at his time, was as Advantageous to him, as Convenient to me: *Credit* in the practical part, generally lies amongst Traders, that deliver Goods upon Word, Note or Letter of Correspondence; and if I have not quite forgot my *Grammar*, the Latin word is *credo* I believe, or *fides* faith, *fides à fío*, something to be made or done in process of time; if I take or receive any Goods, Horse or Money without Terms, I must in Equity pay a Value according as Neighbours or a Jury shall adjudge; but if I agree a Sum, and Day of Payment, until that Day I have *Credit*; he puts Faith or Belief to existence, that I will pay accordingly that Day, if I do not, I forfeit and loose my *Credit* in the common Acceptation; when the *Exchequer* was in the best Reputation, what was it more than *Credit*? For a *Talley* was but a *memorandum* that you may find in the Office such a thing, which is a Witness so and so, as a Duplicate that I take the *King's Honour*, which is, or ought to be, as good as any Lawyer's Forms in Parchment, or Words cut in Marble, and neither *Government* nor *People* will be easy till that's in fashion again. For through the Body Politick by means of the *Exchequer*, and the Body Natural by help of the Liver, Money and Blood flows incessantly, unless there be a Stagnation, which is now much more to be feared, than a *Plurisie*, for the War would cure both

both of that; I wish the true Cause may be found out, and a proper and seasonable help, I had rather the Application work'd with *Affection* than *Force*: We have found that in all the ways and means for raising of Taxes (except upon Land) *Compact* has brought in more ready Money than *Compulsion*, because that unites the People to the Government, the other alienates them from it.

I have nothing to say to the Expedients in hand touching Banks in imitation of *Venice*, *Genoa* and *Amsterdam* (to which I wish good speed) having already asserted the Honour of the *Exchequer*.

Having come something near the Definition of Credit, and traced her accepted Steps of Living and Character, which was of late Years so good, that she was the Darling of every Person in the City and Country, until she was blown up by the Jesuits Powder (the shutting up the *Exchequer* (which was the Advice of a Popish Lord, for which he had a White Staff) who wounded her so very deep, she never rightly recovered her former Reputation or State of Innocency.

The last of this Discourse shall be that several *Reversions* after a *Life* might not be bought, because few People are desirous of *Reversions*, but if there be a Clause for Sale of them at present the Disposition of the People may be clearly discovered, and several Reasons have been, and may be adduced (though not fit for Print) to shew that this way of Annuities is Advantageous to King and People. And if they do not bring in ready Money as soon as any means that has or can be proposed upon *Loans* or *Compact*, and probably much sooner than the Bill in hand, for a
further

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further enlarging the time for Sale of Reversions. And if ready Money does not step in; the Soldier's Word is, *As you were.* And if in all this Pains I have done no good, I hope I have done no hurt; yet if I cannot help to bring in Money, I hope I may not be denied a Motion for Removing that which stands as a Record reflecting upon Honor in the last Paragraphs of the two first Acts, especially the last Paragraph *Anno Quinto Gulielmi & Mariae*, which is like a reiterated Care to an Omen, one would think; for I believe the word *Surplus* or *Surplusage* was never thought on since.

But having made this Discourse much longer than I intended at first setting Pen to Paper, begging Pardon for things which may look like digression at the first Reading, yet doubting whether any Persons will give themselves the trouble of a second View, I shall trouble them with no longer Apology; but if any Member of the Honourable *House* shall think any part of this Escroul worth his taking notice of, he will be as charitable as he that assisted the poor Man at the Pool of *Bethesda*, and if thereupon he commands me to attend him, I shall more fully demonstrate, that I am a sincere lover of the Constitution of our Laws both Ecclesiastical and Civil, and one that has endeavoured their Preservation both in Court and Countrey, and something in a Military way, tho' all's forgotten; and I despair of doing any thing that may bring them on the Stage, unless this that appears like *Witherington* on his Stumps; Time and Discouragements having dull'd my Brain, and in some measure enervated me, and Purse and Credit being both sick, it's time to retire; and if I can get off with Safety, I renew my Lord *Shaftsbury's* Doctrine of falling Easy, yet with good Manners, in subscribing to the favourable Reader,

Your most humble Servant.

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All this Discourse may be drawn into a short Clause consisting of two Parts; *First*, Repealing three Clauses in the first Act, *Folio 215.* where 100000 *l.* is reduced to 70000 *l.* in the Year 1700. The Second in *Folio 221.* that no Contributors shall advance any further Sum upon the Terms and Advantages aforesaid, and then the last Clause of this and the second Act, relating to Surplusage.

The second Part of the Clause to be made for raising what was intended by the fourth and fifth Act, according to the late Proposition in the Observations, for disposing of the Interest of Nominees deceased, or what other Method shall be best liking to his Majesty, by the Advice of His Great Council now Assembled. This had been humbly offer'd sooner, but that the World should not say, I had disturbed the King's and Nation's Greater Affairs for my own Interest and Satisfaction.

F I N I S.
